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notes, has given, we think, too broad a definition of consideration. It is said to be an act from which the promisor derives a benefit, or one which operates as a detriment to the promisee. The latter seems to be the true test. The promisor may derive a benefit from an act of the promisee, which cannot be the consideration for a promise. But a detriment suffered by the promisee at the request of the promisor is always a good consideration.

The editor has preserved the original text, and has added a few sections in brackets. Valuable additions in the way of notes, consisting for the most part of recent Massachusetts and English citations, have been made, notably in the chapter on Partners. This edition also has an appendix containing a memoir of the author. B. G. D.

THE FIRST ANNUAL REPORT OF THE INTERSTATE COMMERCE COMMISSION, 1887, 8vo, pp. 240.

Since the establishment of this Commission, Judge Cooley and his associates have been steadily engaged in expounding the Interstate Commerce Bill, and it is now recognized, that although many difficulties still stand in the path they must travel, they have achieved great success both in doing away with many abuses which have disgraced American railway management and in imposing certain wise and necessary regulations directed both to control and to protect our railroad corporations. Broadly underlying all the decisions of the committee can be traced the great truth spoken by Judge Cooley at the dinner last June of the Harvard Law School Association: "The strength of the law lies in its commonplace character; and it becomes feeble and untrustworthy when it expresses something different from the common thoughts of man." And in giving a construction to the most difficult and perplexing section of the Act—the long and short haul clause—the recognition that this truth was vital, if the law laid down by the Commission was to be efficient for good, led to the adoption of a principle in harmony with the actual facts of railroad operation, that rates must be based on what the traffic will bear; while the principle on which the courts of law had hitherto travelled, that rates must and could be based on cost of service, was abandoned, because it disregarded certain vital elements of railway management, and thus afforded no sound or possible basis for beneficial railway regulation.

Thus to lawyers, beyond the mere establishment of a great body of new law, the work of the Commission is of interest as an illustration that true principle must triumph in the end, and that the only true principle or theory is that which gives the final reason, though oftentimes not the perceived cause or motive, for men acting in the way they do.

A discussion of the subject-matter of the report would seem out of place in view of the able article by Prof. Arthur T. Hadley on the Interstate Commerce Bill, in the January number of the "Quarterly Journal of Economics," which treats very fully and carefully the workings of the act, both in its legal and practical aspect. E. N.

THE NATIONAL LAW REVIEW. Vol. I., No. 1. N. M. Taylor, Editor. Philadelphia. pp. 48.